

Country Part - Govt.

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OF COUNSEL
URBAN A. LESTER

May 6, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Purchase Agreement, dated as of May 1, 1996, a primary document as defined in the Commission's Rules for the Recordation of Documents and two (2) copies each of the following secondary documents related thereto: a Purchase Agreement Assignment, dated May 1, 1996, a Bill of Sale, dated May 1, 1996 and a Memorandum of Lease Agreement, dated April 23, 1996.

The names and addresses of the parties to the enclosed documents are:

Purchase Agreement

Seller: Ohio Central Railroad, Incorporated
136 South Fifth Street
Coshocton, Ohio 43812

Buyer: Arizona & California Railroad Company
Limited Partnership
PO Box AF
Parker, Arizona 85344

20044
MAY 6 - 1996 - 11:22 AM

20044 - A, B, C
MAY 6 - 1996 - 11:22 AM

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BOARD

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Purchase Agreement Assignment

Assignor: Arizona & California Railroad Company
Limited Partnership
PO Box AF
Parker, Arizona 85344

Assignee: BA Leasing & Capital Corporation
Four Embarcadero Center
San Francisco, California 94111

Bill of Sale

Seller: Ohio Central Railroad, Incorporated
136 South Fifth Street
Coshocton, Ohio 43812

Buyer: BA Leasing & Capital Corporation
Four Embarcadero Center
San Francisco, California 94111

Memorandum of Lease Agreement

Lessor: BA Leasing & Capital Corporation
Four Embarcadero Center
San Francisco, California 94111

Lessee: Arizona & California Railroad Company
Limited Partnership
PO Box AF
Parker, Arizona 85344

A description of the railroad equipment covered by the enclosed documents is:

**Five (5) locomotives OHCR 4201, OHCR 4217, OHCR 4220, OHCR 4236
and OHCR 4239.**

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Also enclosed is a check in the amount of \$84.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001**

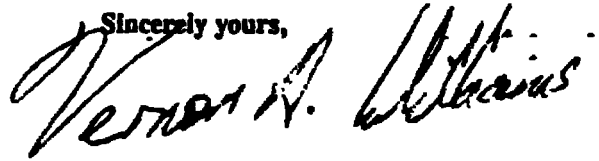
5/6/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/6/96 at 11:30AM , and assigned recordation number(s). 20044, 20044-A, 20044-B and 20044-C

Sincerely yours,




Vernon A. Williams
Secretary

Enclosure(s)

\$ 84.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



Memorandum of Lease Agreement for five (5) GP30 locomotives (the "Units") made and entered into as of April 23, 1996, (the "Lease") between Arizona & California Railroad Company Limited Partnership, an Arizona limited partnership, ("Lessee") and BA Leasing & Capital Corporation, a California corporation, ("Lessor").

20044 - C

WITNESSETH:

1. Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor five (5) GP30m rebuilt locomotives bearing the following railroad report markings (both inclusive) on the terms set forth in the Lease:

OHCR4201, OHCR4217, OHCR4220, OHCR4236, OHCR4239

2. The term of the Lease are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the date and year first above written.

ARIZONA & CALIFORNIA RAILROAD
COMPANY LIMITED PARTNERSHIP

By: ParkSierra Corp., a California corporation
its General Partner

By: [Signature]
David L. Parkinson

Title: President

BA LEASING & CAPITAL CORPORATION

By: [Signature]

Title: VICE PRESIDENT

State of California

County of Napa

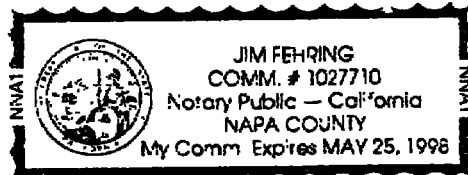
} SS.
}

BEFORE ME, the undersigned notary, on this day personally appeared David L. Parkinson to me personally known who, being by me duly sworn, says that he/she is an officer of Arizona & California Railroad Company Limited Partnership ("Company"), that the above Lease Agreement ("Lease") was signed on behalf of the said Company by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing Lease was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 24th day of April, 1996.

[Signature]
NOTARY PUBLIC

My Commission Expires: May 25, 1998



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of CALIFORNIA

County of SAN FRANCISCO

On 5-1-96 before me, YVETTE MONTALVO,
Name, Title of Officer - e.g., Notary Public

personally appeared ALBERT Z. NOROVA,

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity~~(ies)~~, and that by his/her/their signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

WITNESS my hand and official seal.

Yvette Montalvo
Signature of Notary

